

Mecklenburg County Residential Housing Market

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County Economist

Data as of October 2020



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About this report

The following report contains information on Mecklenburg County as a whole, and the individual submarkets for the area.

The “Notable Events in the Housing Market” section provides some context to data, highlighting areas or trends that are significant. Individual submarket housing market statistics are included in the “Housing Market” sections, pages four through nine of the report. The “Combined Statistical Graphs” sections on pages ten and eleven of the report offer a combined view of a statistic with the information for the month the left-hand side, and year-to-date information on the right-hand side. For more information contact: michael.simmons@mecklenburgcountync.gov

Data from this report was sourced from Canopy MLS and the Federal Reserve Bank of St Louis Economic Database (FRED)

NOTABLE EVENTS IN THE HOUSING MARKET

October returned double-digit growth in nearly all metrics over last October with housing prices year-to-date now up 8.9% for the year. Recent buying trends of millennials mesh well with the demographics of the County pointing to further increases in housing prices.

Mecklenburg County's year-over-year home sales in October increased 3.3%, with 1,993 properties sold compared to 1,925 properties over the same period last year. Pending sales are up 20.1% for the month with 2,149 this year compared to 1,789 in the previous year.

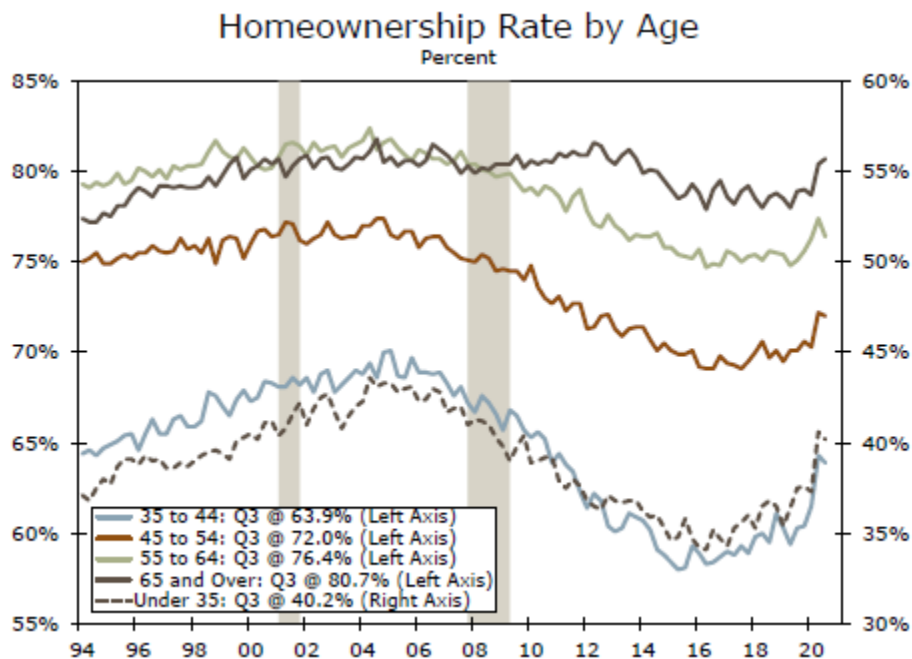
New listings year-over-year were up 10.7% with 2,344 properties up for sale compared to 2,118 properties up for sale over the same period last year.

The average home price in the 12-months ending October for the County is up 8.9% at \$371,316 compared to \$340,897 in the 12-months ending October 2019.

The inventory of available homes for sale in October is down 40.7% from last year at 1.2 months of inventory.

The chart below shows a rise in homeownership rates across all ages, but most importantly a significant increase in home ownership rates of those under ages 44. Roughly half of the County's annual population increase is driven by migration from other parts of the US. These migrants are largely under the age of 30 years old as they are driven to the County due to its amenities and employment opportunities.

This generational shift in home buying preferences should continue to propel home buying activity within the County over the coming years as mortgage rates are projected to be low, making purchasing a home more affordable.

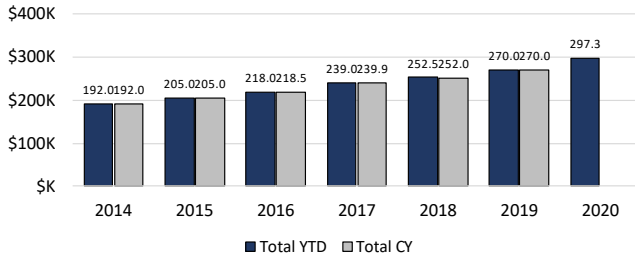


MECKLENBURG COUNTY HOUSING MARKET

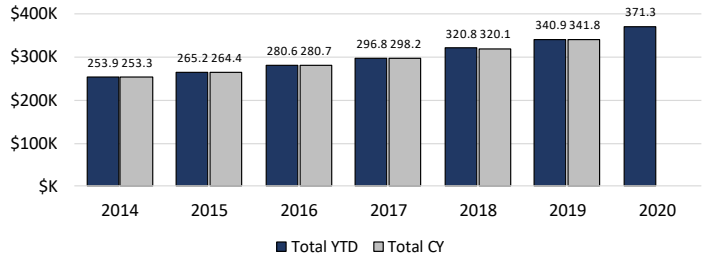
Mecklenburg County	October			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 10-2019	Thru 10-2020	Percent Change
New Listings	2,118	2,344	↑10.7%	22,593	21,554	↓-4.6%
Pending Sales	1,789	2,149	↑20.1%	18,715	19,586	↑4.7%
Closed Sales	1,925	1,993	↑3.5%	17,763	18,006	↑1.4%
Median Sales Price*	269,000	307,975	↑14.5%	270,000	297,329	↑10.1%
Average Sales Price*	343,515	389,072	↑13.3%	340,897	371,316	↑8.9%
Percent of Original List Price Received	96.6%	99.2%	↑2.7%	97.2%	98.3%	↑1.1%
List to Close	87	77	↑11.5%	86	85	↑-1.2%
Days on Market Until Sale	37	22	↑40.5%	37	31	↑-16.2%
Cumulative Days on Market Until Sale	43	24	↑44.2%	44	36	↑-18.2%
Inventory of Homes for Sale	3,745	2,222	-40.7%			
Months Supply of Inventory	2.1	1.2	-42.9%			

* Does not account for sale concessions and /or down payment assistance.

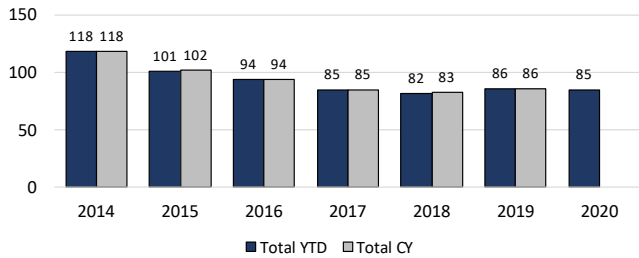
Median Sales Price



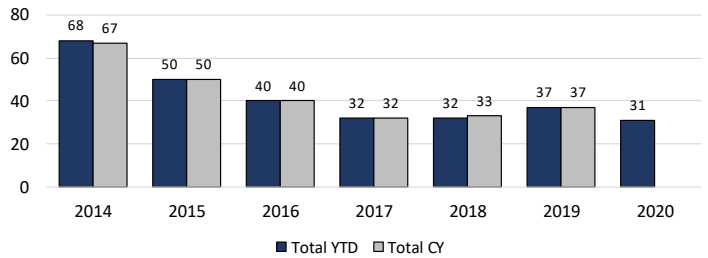
Average Sales Price



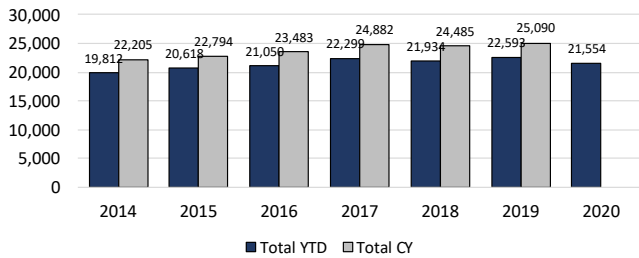
List to Close



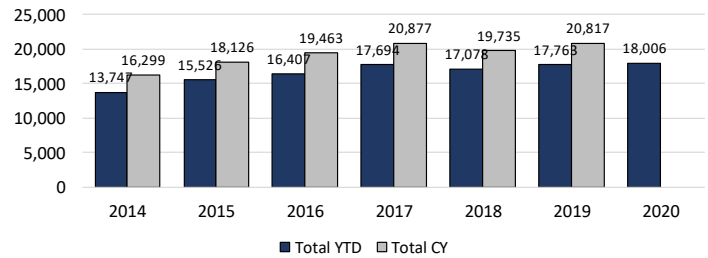
Days on Market Until Sale



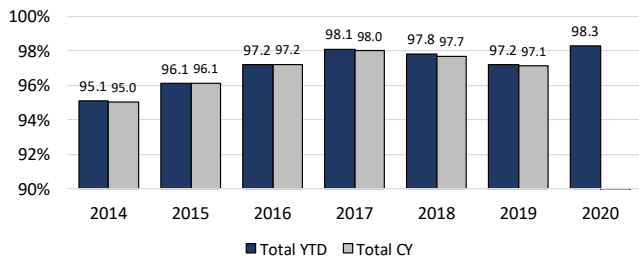
New Listings



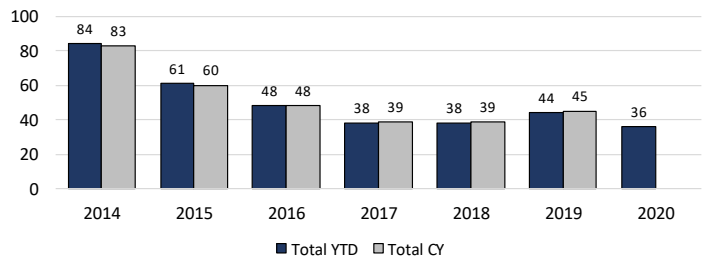
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

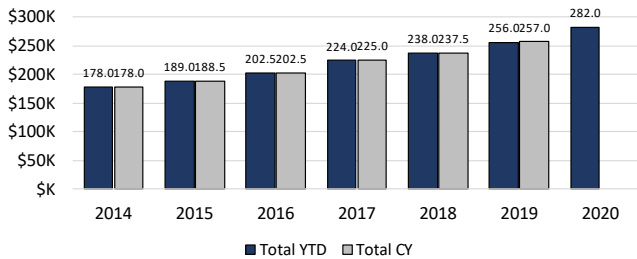


CITY OF CHARLOTTE HOUSING MARKET

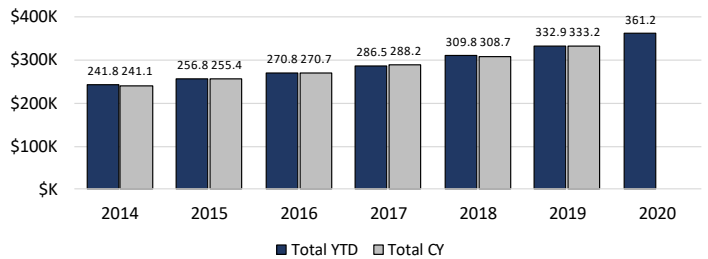
City of Charlotte			October			Year to Date		
Key Metrics	2019	2020		Percent Change		Thru 10-2019	Thru 10-2020	Percent Change
New Listings	1,649	1,891	↑	14.7%		17,712	17,144	↓ -3.2%
Pending Sales	1,409	1,720	↑	22.1%		14,849	15,403	↑ 3.7%
Closed Sales	1,500	1,586	↑	5.7%		14,157	14,176	↑ 0.1%
Median Sales Price*	255,000	290,000	↑	13.7%		256,000	282,000	↑ 10.2%
Average Sales Price*	334,657	374,833	↑	12.0%		332,942	361,203	↑ 8.5%
Percent of Original List Price Received	96.8%	99.3%	↑	2.6%		97.3%	98.5%	↑ 1.2%
List to Close	85	76	↓	-10.6%		84	84	0.0%
Days on Market Until Sale	33	20	↓	-39.4%		34	29	↓ -14.7%
Cumulative Days on Market Until Sale	40	23	↓	-42.5%		41	34	↓ -17.1%
Inventory of Homes for Sale	2,809	1,791	↓	-36.2%				
Months Supply of Inventory	2.0	1.2	↓	-40.0%				

* Does not account for sale concessions and /or down payment assistance.

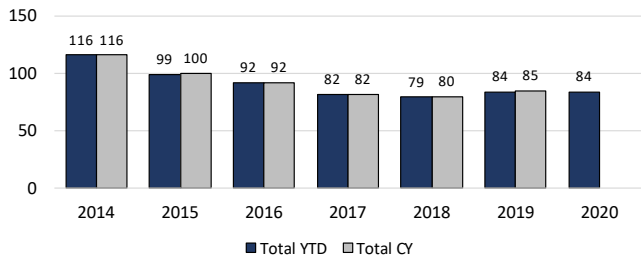
Median Sales Price



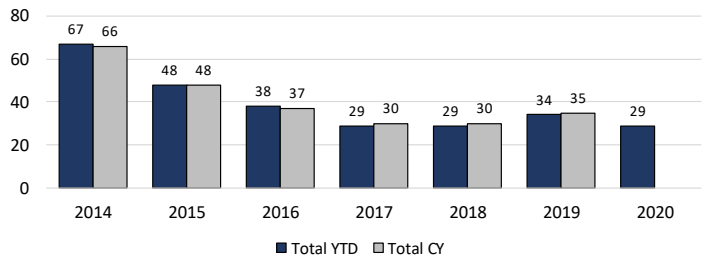
Average Sales Price



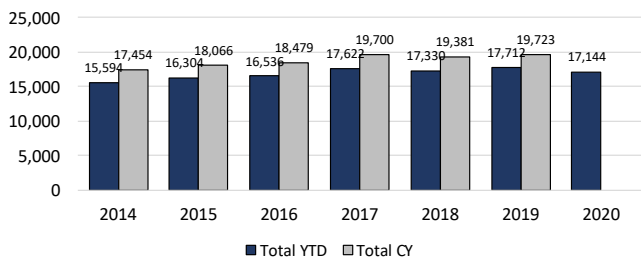
List to Close



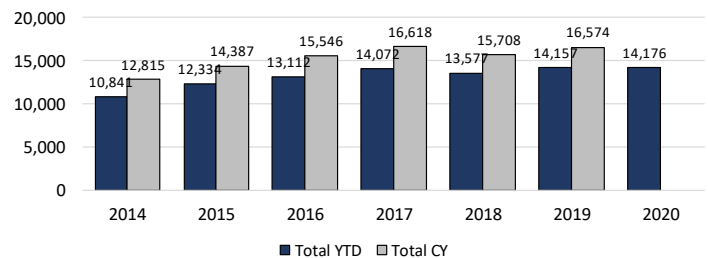
Days on Market Until Sale



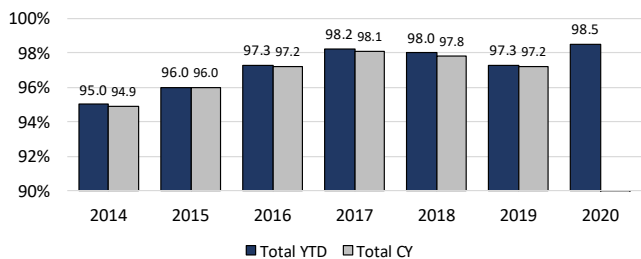
New Listings



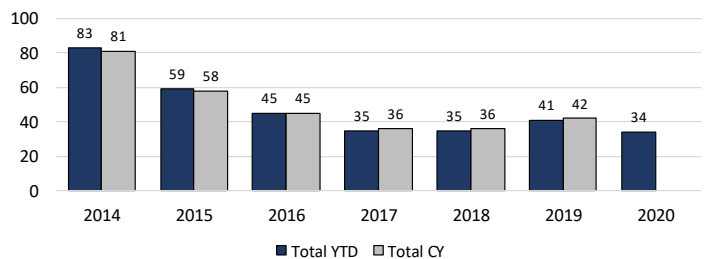
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

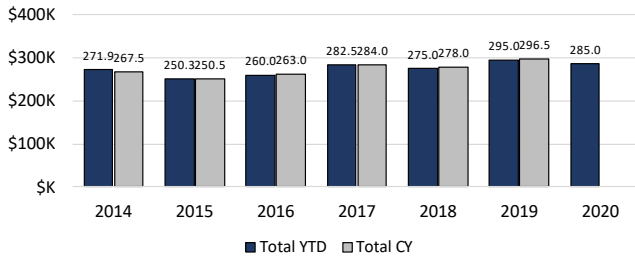


UPTOWN CHARLOTTE HOUSING MARKET

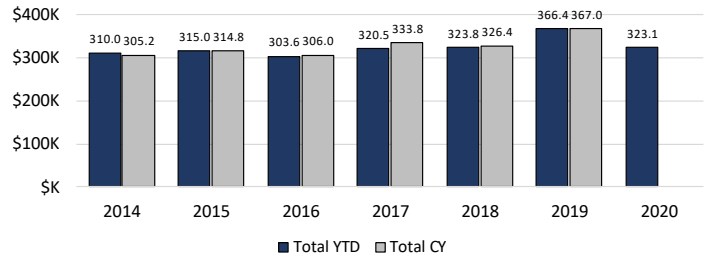
Uptown Charlotte	October			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 10-2019	Thru 10-2020	Percent Change
New Listings	31	44	↑41.9%	401	426	↑6.2%
Pending Sales	26	30	↑15.4%	312	288	↓7.7%
Closed Sales	32	23	↓28.1%	299	281	↓6.0%
Median Sales Price*	308,500	285,000	↓7.6%	295,000	285,000	↓3.4%
Average Sales Price*	446,187	293,174	↓34.3%	366,448	323,139	↓11.8%
Percent of Original List Price Received	95.9%	95.5%	↓0.4%	96.8%	96.6%	↓0.2%
List to Close	97	76	↑21.6%	96	86	↑10.4%
Days on Market Until Sale	55	39	↑29.1%	48	41	↑14.6%
Cumulative Days on Market Until Sale	67	47	↑29.9%	59	49	↑16.9%
Inventory of Homes for Sale	95	102	7.4%			
Months Supply of Inventory	3.3	3.6	9.1%			

* Does not account for sale concessions and /or down payment assistance.

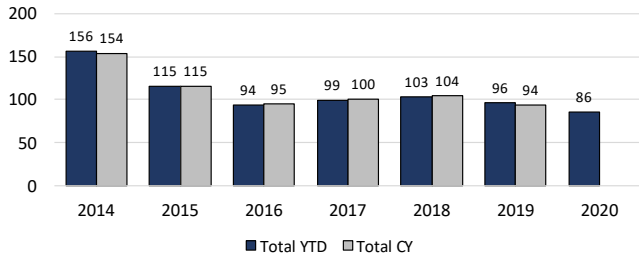
Median Sales Price



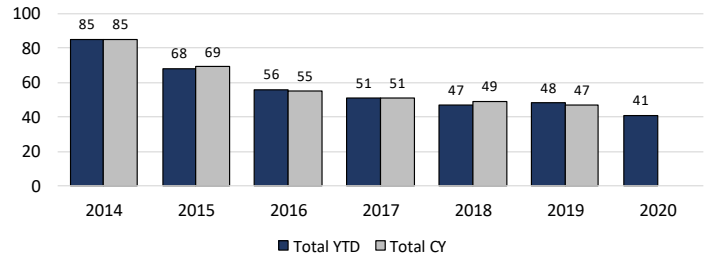
Average Sales Price



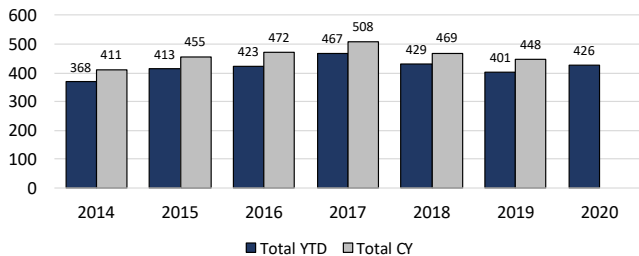
List to Close



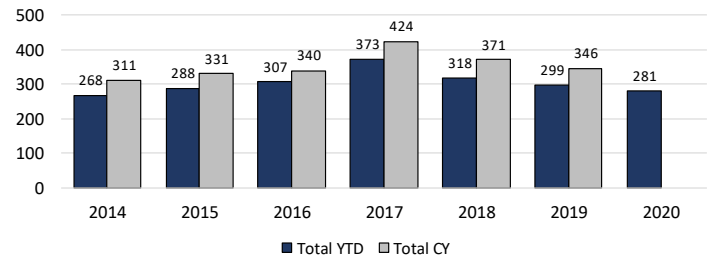
Days on Market Until Sale



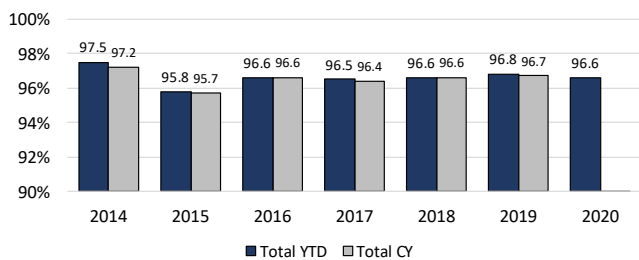
New Listings



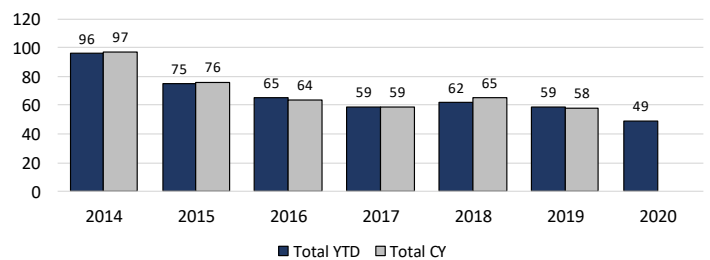
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

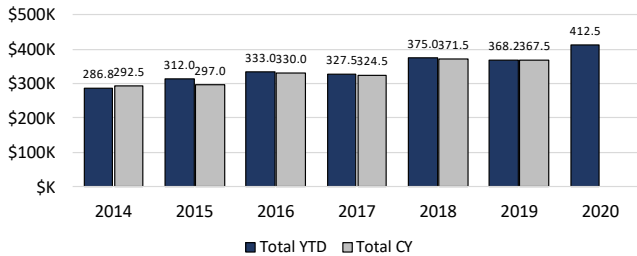


DAVIDSON HOUSING MARKET

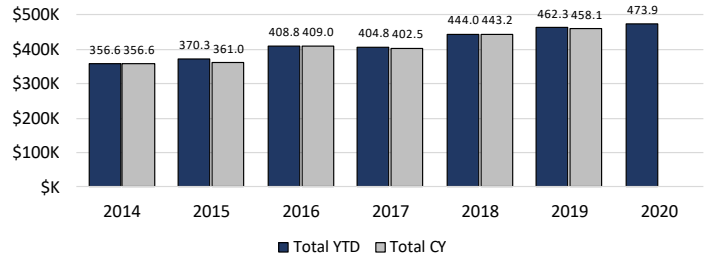
Davidson	October			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 10-2019	Thru 10-2020	Percent Change
New Listings	84	71	↓15.5%	681	645	↓5.3%
Pending Sales	56	61	↑8.9%	498	617	↑23.9%
Closed Sales	49	48	↓2.0%	453	543	↑19.9%
Median Sales Price*	373,000	443,282	↑18.8%	368,203	412,500	↑12.0%
Average Sales Price*	527,070	494,818	↓6.1%	462,334	473,907	↑2.5%
Percent of Original List Price Received	92.4%	98.3%	↑6.4%	95.0%	96.8%	↑1.9%
List to Close	127	112	↑11.8%	114	107	↑6.1%
Days on Market Until Sale	81	65	↑19.8%	66	62	↑6.1%
Cumulative Days on Market Until Sale	92	65	↑29.3%	80	66	↑17.5%
Inventory of Homes for Sale	190	74	-61.1%			
Months Supply of Inventory	4.1	1.3	-68.3%			

* Does not account for sale concessions and /or down payment assistance.

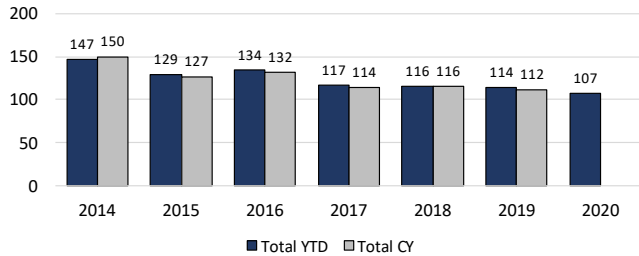
Median Sales Price



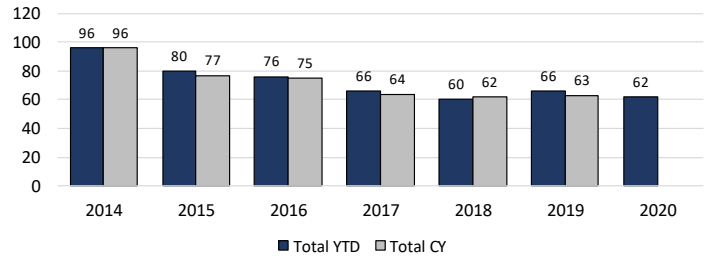
Average Sales Price



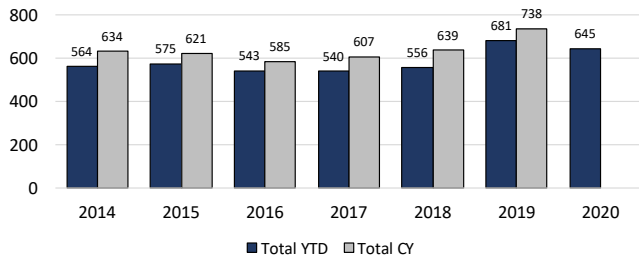
List to Close



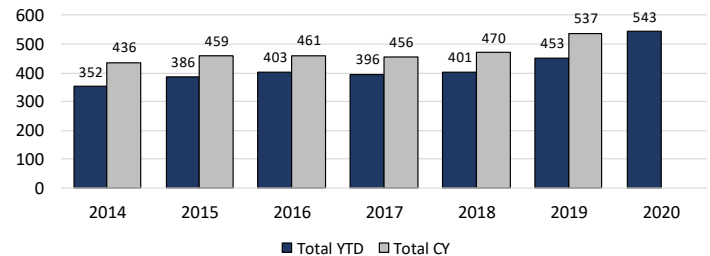
Days on Market Until Sale



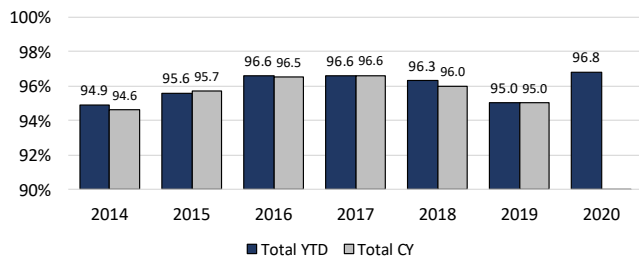
New Listings



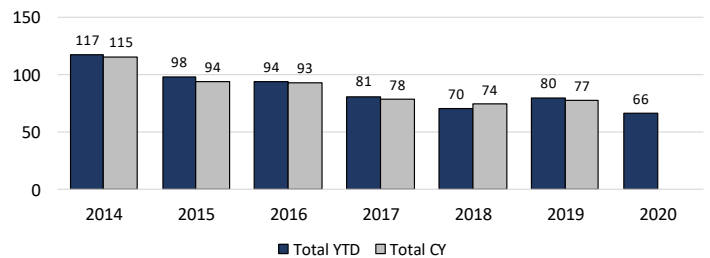
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

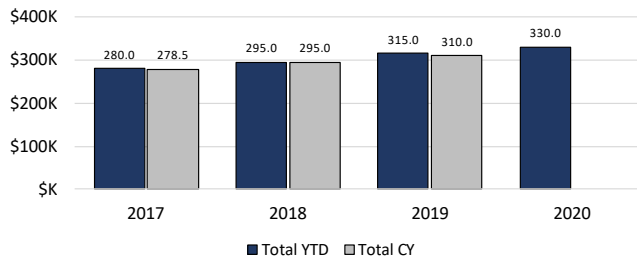


MATTHEWS HOUSING MARKET

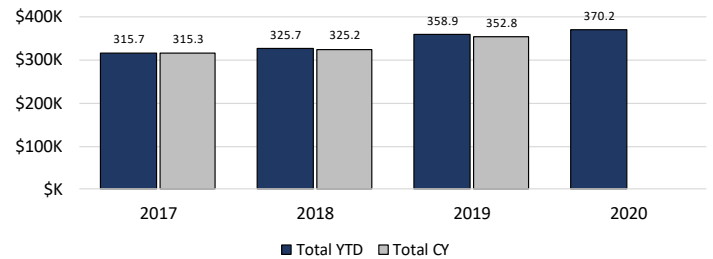
Matthews	October			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 10-2019	Thru 10-2020	Percent Change
New Listings	120	139	↑15.8%	1,340	1,226	↓-8.5%
Pending Sales	98	123	↑25.5%	1,092	1,143	↑4.7%
Closed Sales	106	113	↑6.6%	1,038	1,078	↑3.9%
Median Sales Price*	299,950	375,000	↑25.0%	315,000	330,000	↑4.8%
Average Sales Price*	342,581	404,401	↑18.0%	358,892	370,242	↑3.2%
Percent of Original List Price Received	97.5%	99.2%	↑1.7%	97.5%	98.5%	↑1.0%
List to Close	75	57	↓-24.0%	77	78	↓1.3%
Days on Market Until Sale	29	14	↓-51.7%	32	28	↓-12.5%
Cumulative Days on Market Until Sale	34	14	↓-58.8%	40	31	↓-22.5%
Inventory of Homes for Sale	183	107	-41.5%			
Months Supply of Inventory	1.8	1.0	-44.4%			

* Does not account for sale concessions and /or down payment assistance.

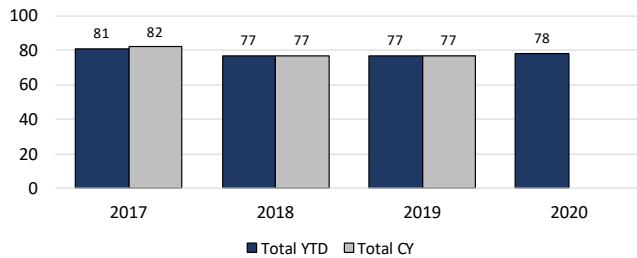
Median Sales Price



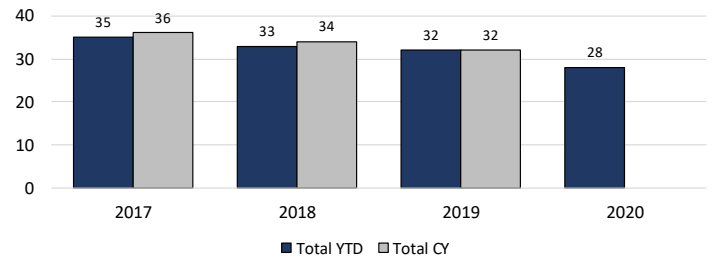
Average Sales Price



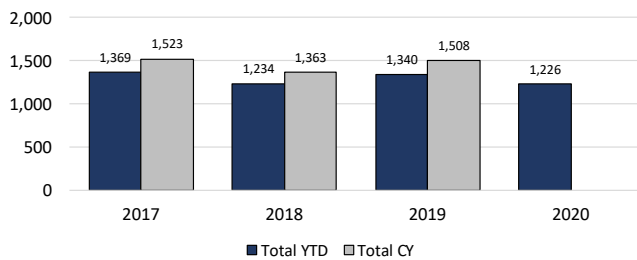
List to Close



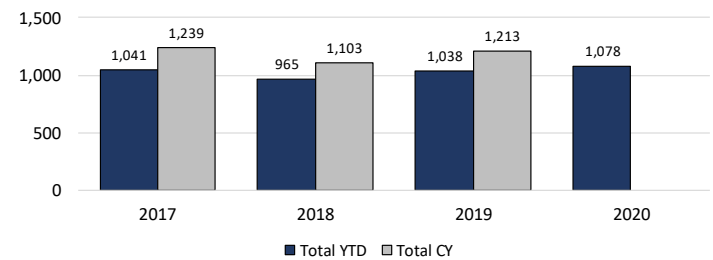
Days on Market Until Sale



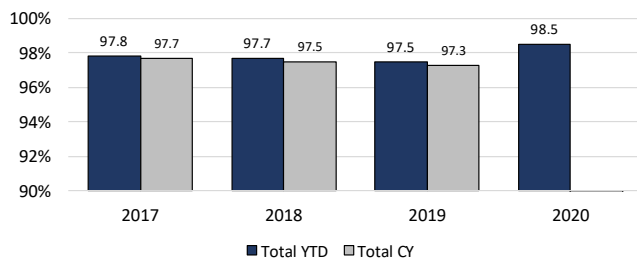
New Listings



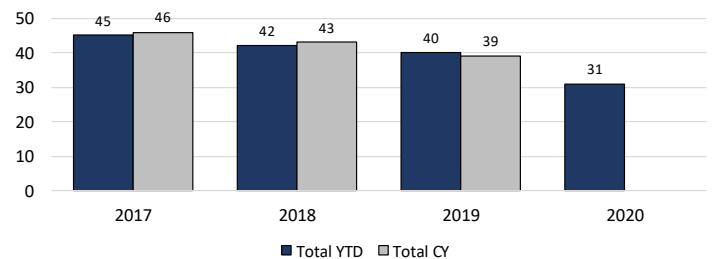
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

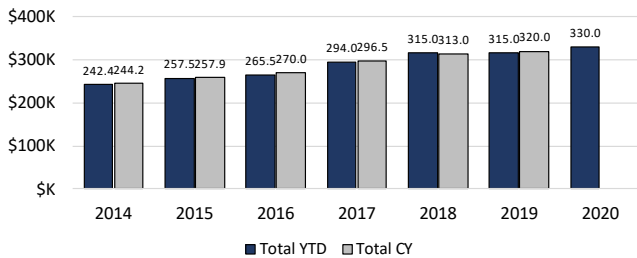


HUNTERSVILLE HOUSING MARKET

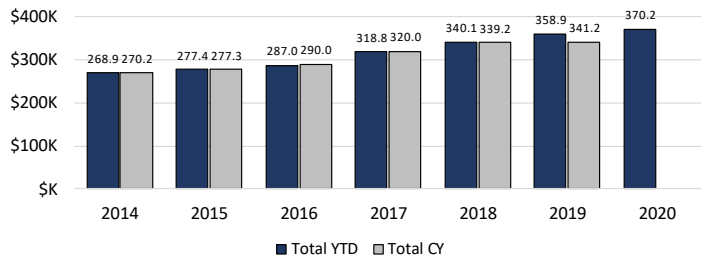
Huntersville	October			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 10-2019	Thru 10-2020	Percent Change
New Listings	120	139	↑15.8%	1,340	1,226	↓8.5%
Pending Sales	98	123	↑25.5%	1,092	1,143	↑4.7%
Closed Sales	106	113	↑6.6%	1,038	1,078	↑3.9%
Median Sales Price*	299,950	375,000	↑25.0%	315,000	330,000	↑4.8%
Average Sales Price*	342,581	404,401	↑18.0%	358,892	370,242	↑3.2%
Percent of Original List Price Received	97.5%	99.2%	↑1.7%	97.5%	98.5%	↑1.0%
List to Close	75	57	↑24.0%	77	78	↓1.3%
Days on Market Until Sale	29	14	↑51.7%	32	28	↑12.5%
Cumulative Days on Market Until Sale	34	14	↑58.8%	40	31	↑22.5%
Inventory of Homes for Sale	183	107	-41.5%			
Months Supply of Inventory	1.8	1.0	-44.4%			

* Does not account for sale concessions and /or down payment assistance.

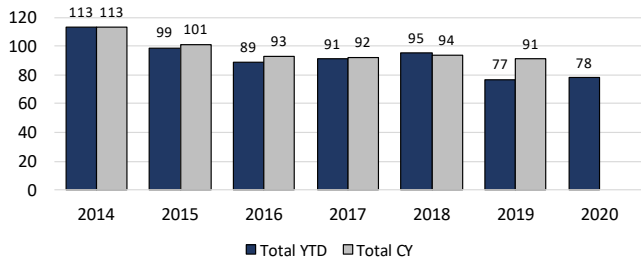
Median Sales Price



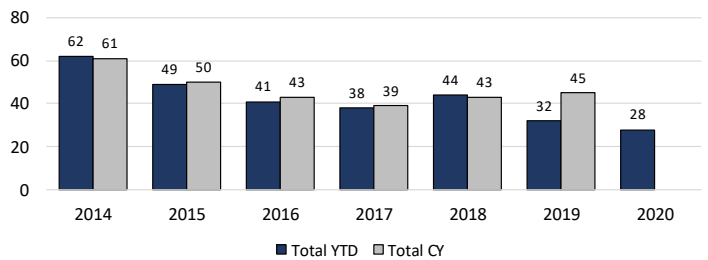
Average Sales Price



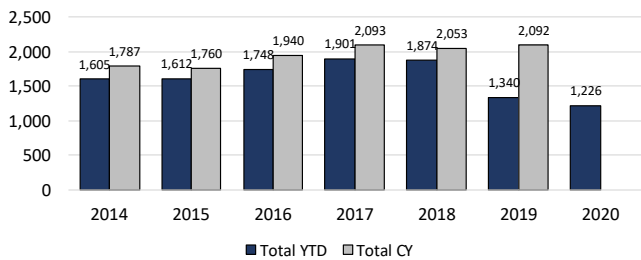
List to Close



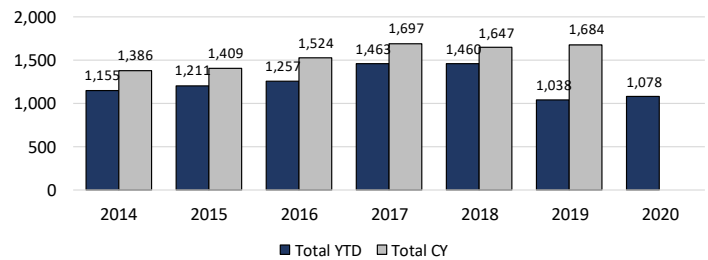
Days on Market Until Sale



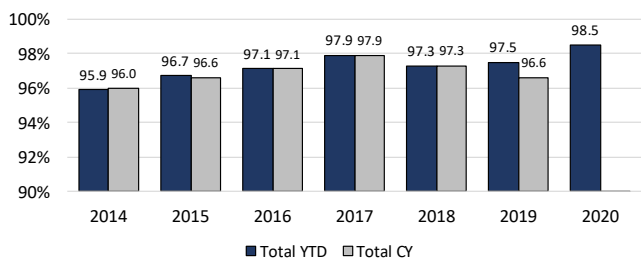
New Listings



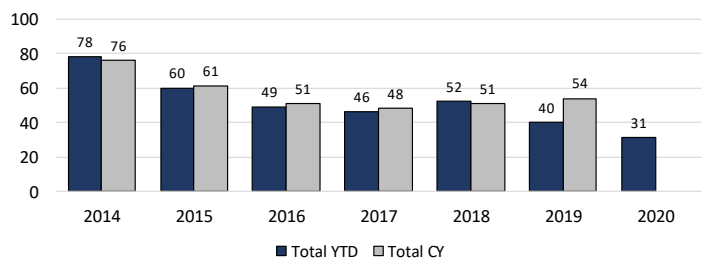
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

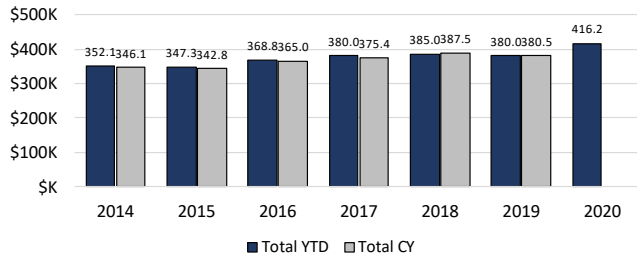


LAKE NORMAN HOUSING MARKET

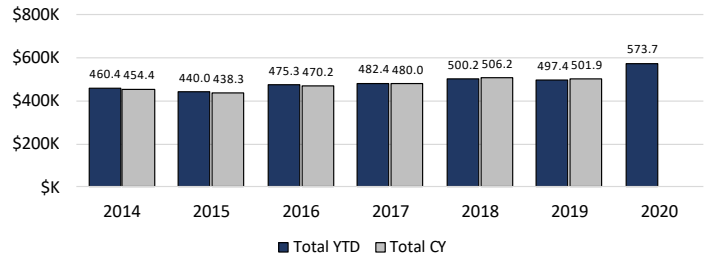
Lake Norman	October			Year to Date		
Key Metrics	2019	2020	Percent Change	Thru 10-2019	Thru 10-2020	Percent Change
New Listings	224	260	↑16.1%	2,853	2,705	↓5.2%
Pending Sales	197	254	↑28.9%	2,226	2,481	↑11.5%
Closed Sales	256	276	↑7.8%	2,118	2,287	↑8.0%
Median Sales Price*	371,168	491,000	↑32.3%	380,000	416,222	↑9.5%
Average Sales Price*	497,314	685,315	↑37.8%	497,448	573,730	↑15.3%
Percent of Original List Price Received	95.3%	97.9%	↑2.7%	95.4%	96.9%	↑1.6%
List to Close	128	95	↑25.8%	123	112	↑8.9%
Days on Market Until Sale	73	40	↑45.2%	70	59	↑15.7%
Cumulative Days on Market Until Sale	86	53	↑38.4%	92	72	↑21.7%
Inventory of Homes for Sale	740	348	-53.0%			
Months Supply of Inventory	3.5	1.5	-57.1%			

* Does not account for sale concessions and /or down payment assistance.

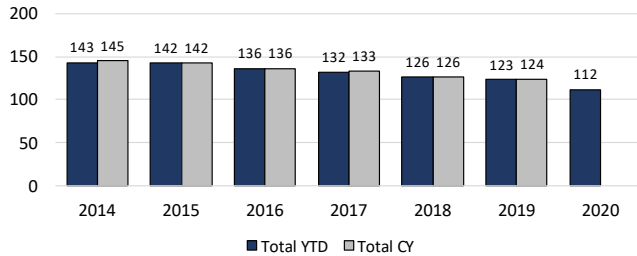
Median Sales Price



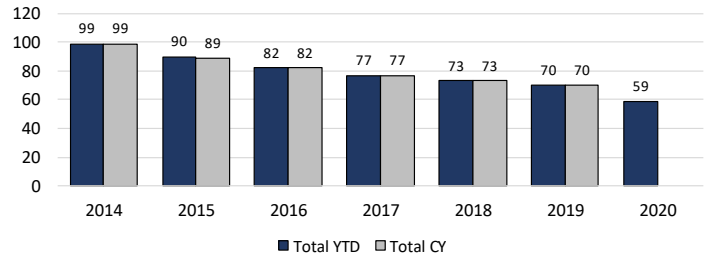
Average Sales Price



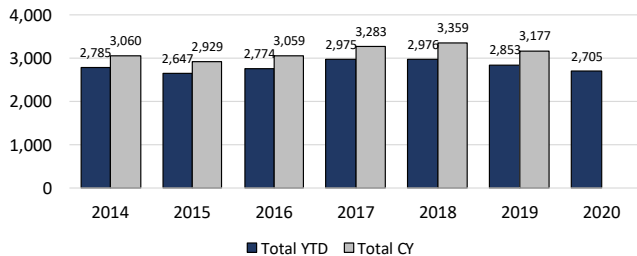
List to Close



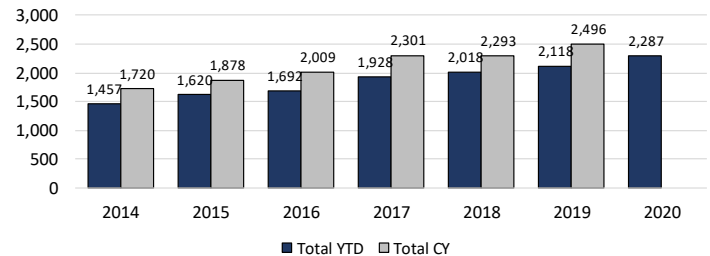
Days on Market Until Sale



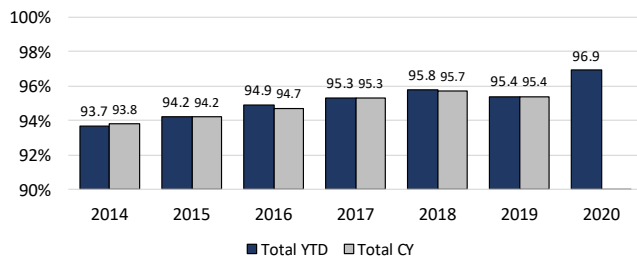
New Listings



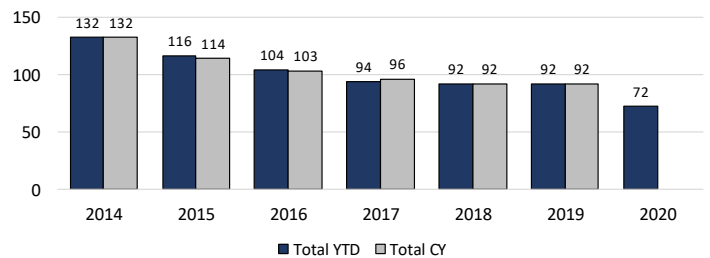
Closed Sales



Percent of Original List Price Received

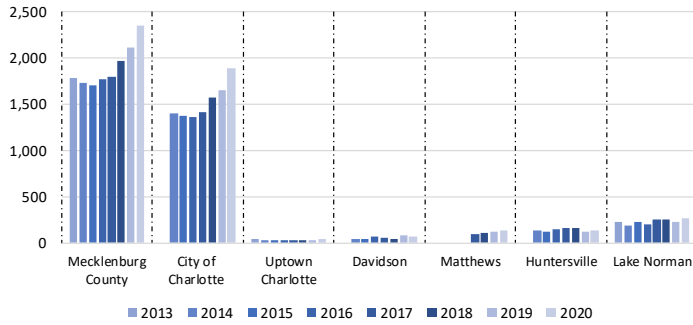


Cumulative Days on Market Until Sale

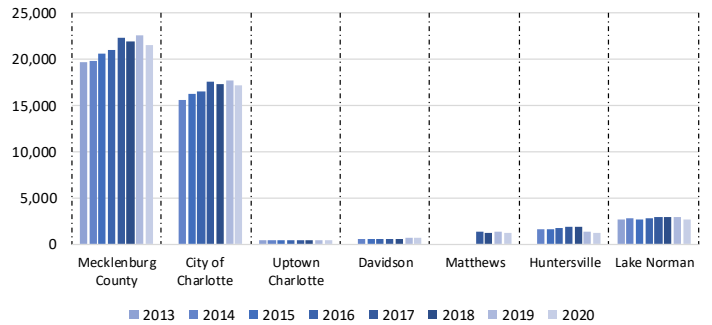


COMBINED STATISTICAL GRAPHS I

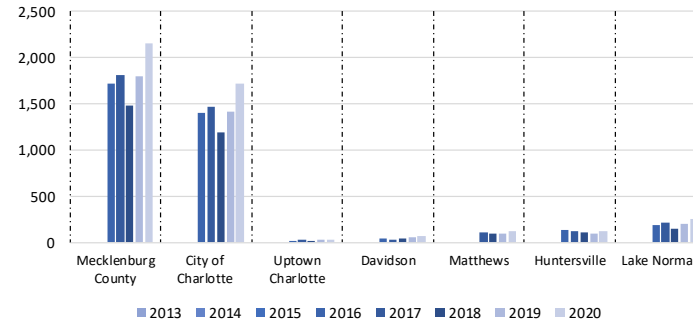
New Listings for the month of October



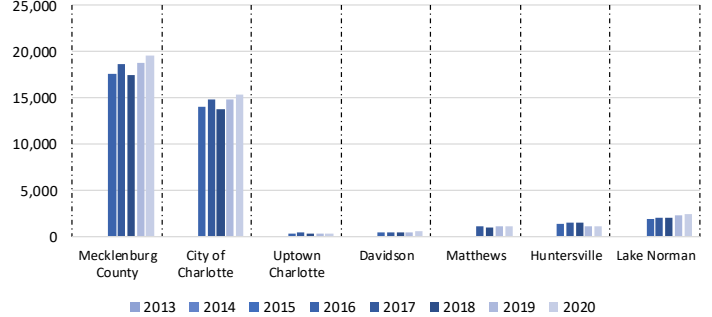
New Listings Year-to-date



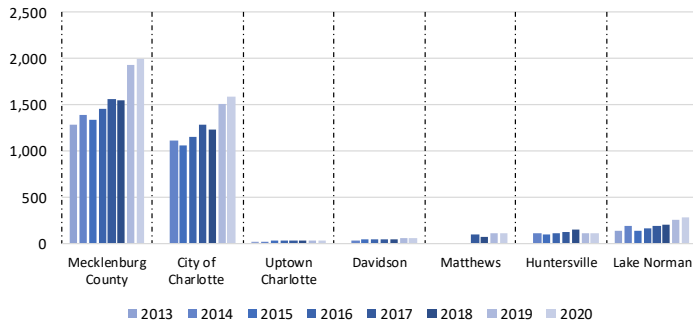
Pending Sales for the month of October



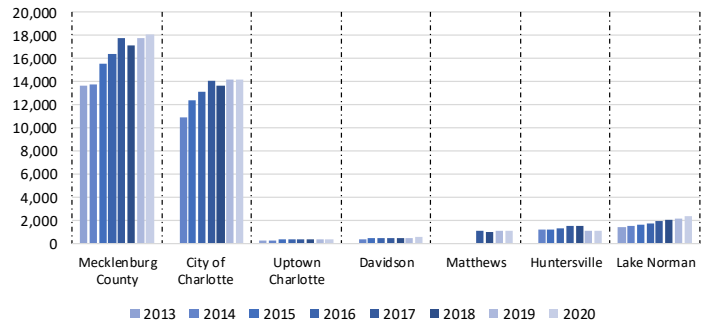
Pending Sales Year-to-date



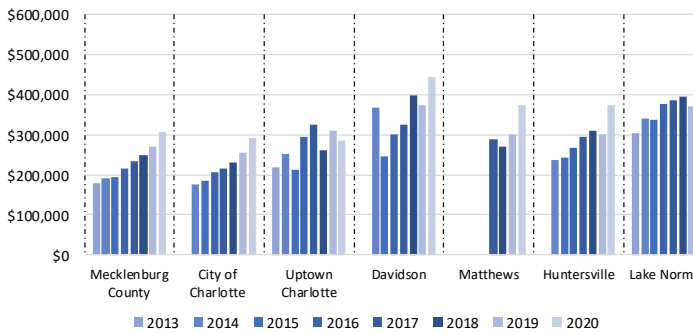
Closed Sales for the month of October



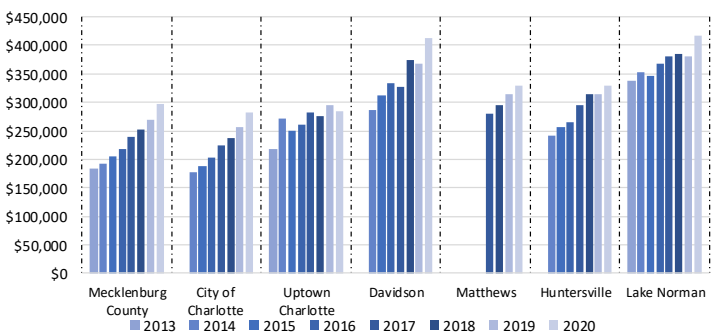
Closed Sales Year-to-date



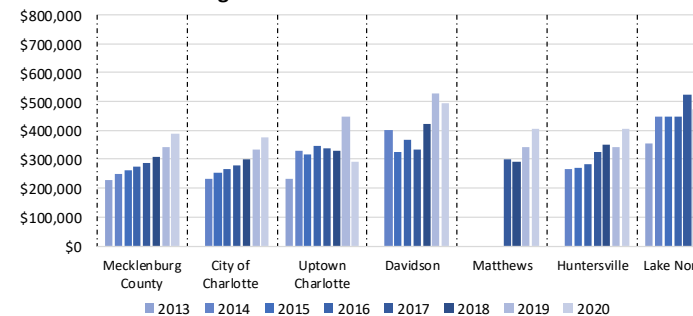
Median Sales Price for the month of October



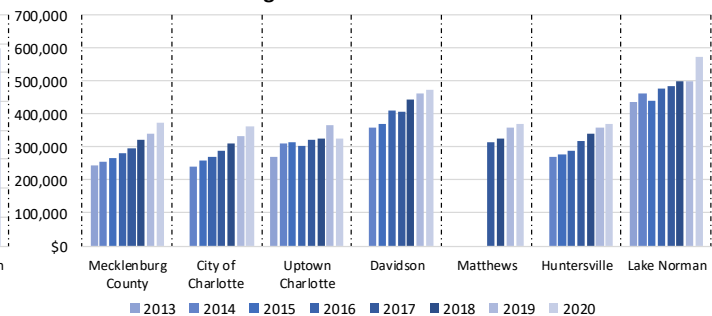
Median Sales Price Year-to-date



Average Sales Price for the month of October

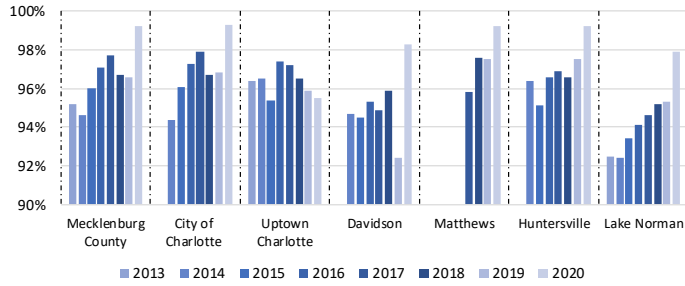


Average Sales Price Year-to-date

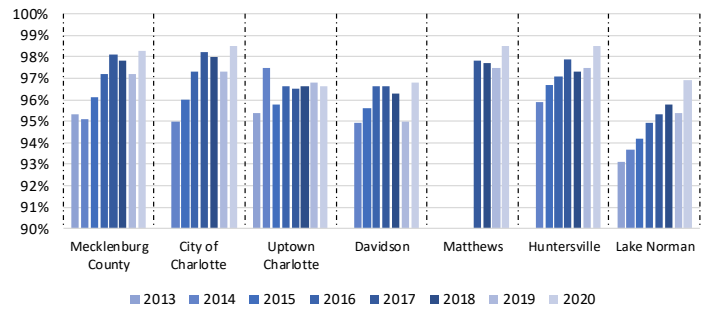


COMBINED STATISTICAL GRAPHS II

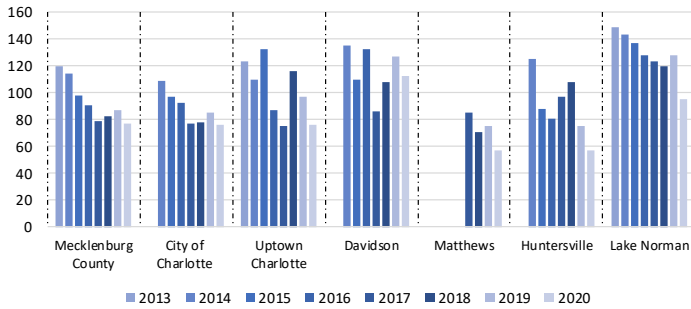
Percent of Original List Price Received for the month of October



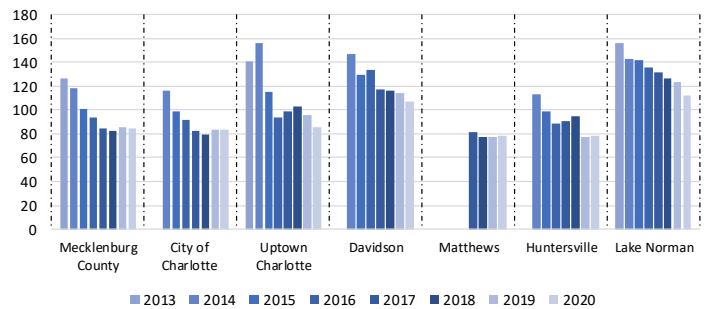
Percent of Original List Price Received Year-to-date



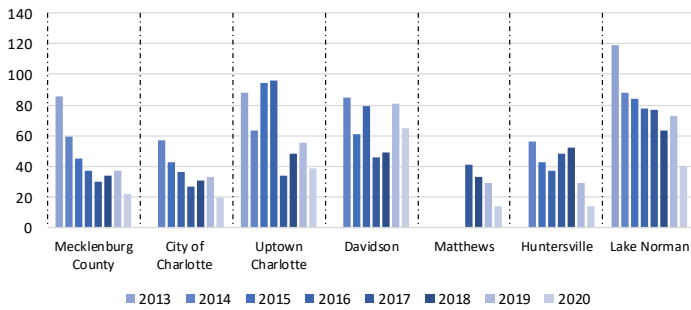
List to Close for the month of October



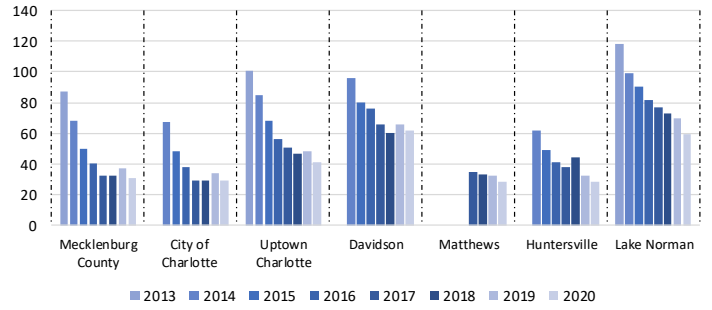
List to Close Year-to-date



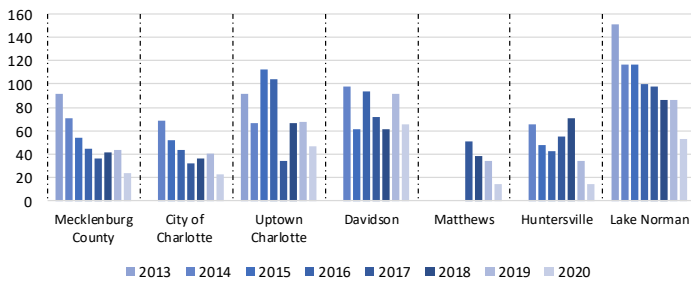
Days on Market Until Sale for the month of October



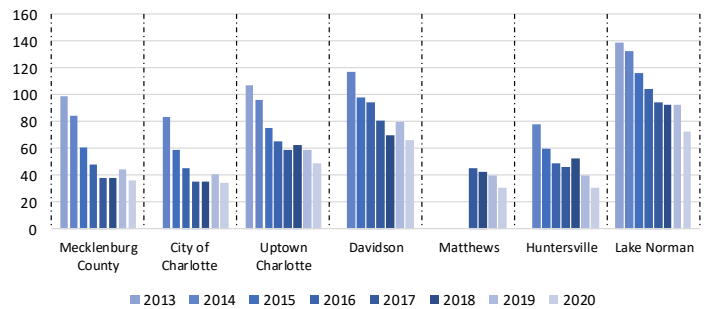
Days on Market Until Sale Year-to-date



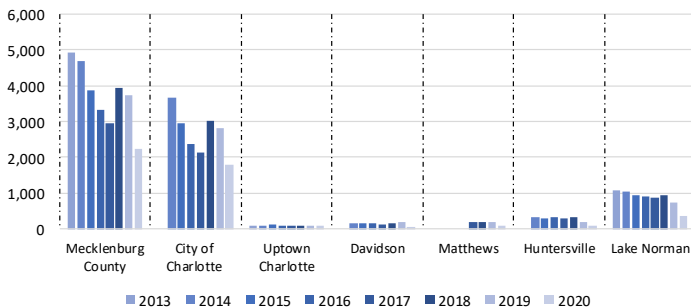
Cumulative Days on Market Until Sale for the month of October



Cumulative Days on Market Until Sale Year-to-date



Inventory of Homes for Sale for the month of October



Months Supply of Inventory for the month of October

